

ABSTRACT OF THE DISCLOSURE

- A method and system for converting an annuity fund to a life insurance policy at a predetermined conversion date comprising the following steps: establishing an annuity fund including selecting an initial predetermined value and purchasing an annuity for the
- 5 initial predetermined value, establishing an irrevocable life insurance conversion plan including selecting the predetermined conversion date, selecting a predetermined mortality death benefit at the predetermined conversion date and purchasing a guaranteed insurability option to guarantee the availability of the predetermined mortality death benefit at the predetermined conversion date, accruing investment income within
- 10 the annuity fund on a tax deferred basis until the predetermined conversion date, converting the annuity fund to the life insurance policy with the predetermined mortality death benefit at the predetermined conversion date, accruing income within the life insurance policy until the death of the owner of the life insurance policy and disbursing the death benefit to the beneficiary at the death of the owner of the life insurance policy.